

**THE STATE OF NEW HAMPSHIRE  
JUDICIAL BRANCH  
SUPERIOR COURT**

Merrimack Superior Court  
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**NOTICE OF DECISION**

**Christopher M. Candon, ESQ  
Sheehan Phinney Bass & Green PA  
1000 Elm St  
PO Box 3701  
Manchester NH 03105-3701**

**AUG 22 2013**

Case Name: **In the Matter of the Liquidation of Noble Trust Company**  
Case Number: **217-2008-EQ-00053**

Enclosed please find a copy of the court's order of August 20, 2013 relative to:

Order on Joint Motion of Liquidator and Credit Suisse Assented by Wells Fargo for Approval of Their Settlement Agreement and Mutual Release of Claims Regarding Axa Policies

August 21, 2013

William S. McGraw  
Clerk of Court

(484)

C: Steven A Solomon, ESQ; Russell F Hilliard, ESQ; Thomas Hetherington, ESQ; Gordon J MacDonald, ESQ; John M Sullivan, ESQ; Noble Trust Company; Peter C.L. Roth, ESQ; Byrne J. Decker, ESQ; Michele E. Kenney, ESQ; Jonathan P. Pavlovcak, ESQ; William S. Gannon, ESQ; J. Christopher Marshall, ESQ; Bertrand A. Zalinsky, ESQ; Benjamin E. Marcus, ESQ; Keriann Roman, ESQ; David D. Cowan; Steven J. Lauwers, ESQ; Michael S. Lewis, ESQ; Nathan R. Lander, ESQ; James F. Laboe, ESQ; Stephen A. Serfass

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of  
Noble Trust Company**

**ORDER ON JOINT MOTION OF LIQUIDATOR AND  
CREDIT SUISSE ASSENTED TO BY WELLS FARGO FOR  
APPROVAL OF THEIR SETTLEMENT AGREEMENT AND  
MUTUAL RELEASE OF CLAIMS REGARDING AXA POLICIES**

Upon consideration of the Joint Motion of Liquidator and Credit Suisse Assented to By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding AXA Policies dated June 6, 2013 (the "Motion"), pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) and Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage LLC, Credit Suisse Lending Trust (USA) 2, and Credit Suisse Lending Trust (USA) 3 (collectively, "Credit Suisse"), and with the assent of Wells Fargo Bank, N.A. ("Wells Fargo"), seek approval of their Settlement Agreement and Mutual Release of Claims Regarding AXA Policies (the "Settlement Agreement"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated June 10,

2013 (the "Procedures Order"); the Court having reviewed the Motion and having reviewed the Settlement Agreement and the Confidential Affidavit in Support of the Motion filed under seal in accordance with the Procedures Order and this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; there being no objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, is fair and reasonable and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

**ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, Credit Suisse, Wells Fargo and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. The Settlement Agreement shall become effective on the date that all of the conditions set forth in the Settlement Agreement (section 5) have been fully satisfied (the "Effective Date").

4. On the Effective Date of the Settlement Agreement and the payment of the Settlement Funds, the Released Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments, Guarantees and Insurer Consent and Acknowledgments), shall be released from the Noble Trust estate, shall not constitute assets of the Noble Trust estate, and shall not be subject to any provisions of this Court's Order Appointing Liquidator or the Order Clarifying Order Appointing Liquidator.<sup>1</sup> The Liquidator shall not assert any claims, defenses, setoffs or other actions in connection with the Released Policies, or any agreements relating to or in connection with such policies (including without limitation the Collateral Assignments, Guarantees and Insurer Consent and Acknowledgments).

5. The Liquidator is authorized to act as trust protector on behalf of Noble Trust for the purposes set forth in the Settlement Agreement. Within ten (10) business days of the Effective Date of the Settlement Agreement, the Liquidator shall: (i) effect Noble Trust's resignation as the trust protector of each Life Insurance Trust holding a Released Policy and (ii) appoint Ryan K. Crayne, of Winthrop & Weinstine, 225 South Sixth Street – Suite 3500, Minneapolis, Minnesota 55402 as the replacement trust protector in accordance with the terms of the applicable trust agreement.

6. Prior to resigning as protector of the Life Insurance Trusts holding the Released Policies and within ten (10) business days of the Effective Date of the

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<sup>1</sup> Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

Settlement Agreement, the Liquidator, acting on behalf of Noble Trust, shall (i) create new trusts (in substantially the form as attached to the Settlement Agreement) to be the beneficiaries of the Life Insurance Trusts, which own each of the Released Policies except the Marilyn Reamer Policy (the "New Beneficiary Trusts"); (ii) designate the applicable "New Beneficiary Trusts" as the beneficiaries of those Life Insurance Trusts pursuant to the provisions of the trust agreements for those Life Insurance Trusts; and (iii) name Ryan K. Crayne, of Winthrop & Weinstine, 225 South Sixth Street – Suite 3500, Minneapolis, Minnesota 55402 as the trustee for each of the New Beneficiary Trusts. With respect to the Released Policy owned by the Marilyn Reamer CS Trust, the Liquidator agrees to resign as trustee of the applicable Beneficiary Trust, and to appoint Ryan K. Crayne as replacement trustee, contemporaneously with resigning as trust protector of the Life Insurance Trust holding that Policy.

7. Once the actions required by the preceding paragraphs have been taken, the Liquidator shall have no further power to take any action with respect to, or exercise any power over, any of the Released Policies, the Life Insurance Trusts owning the Released Policies, or the New Beneficiary Trusts of such Life Insurance Trusts. Upon the Effective Date of the Settlement Agreement, neither the Liquidator, the Noble Trust estate, nor the prior Beneficiary Trusts (for which Noble Trust served as trustee) will have any further right, title or interest in the Life Insurance Trusts or the Released Policies. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo, nor Mr. Crayne shall have or incur any liability to any person or entity with respect to any of the actions required to implement the Settlement Agreement.

8. On the Effective Date, the Voided Policies shall be void *ab initio*, and all releases and bars of any claims by any Party or by any third party against such policies or against Credit Suisse or Wells Fargo or any Affiliate of Credit Suisse or Wells Fargo, shall become effective.

9. On the Effective Date, Credit Suisse's and Wells Fargo's interests in the Voided Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments), shall be deemed to constitute assets of the Noble Trust estate and such policies shall be unenforceable. Neither Credit Suisse nor Wells Fargo shall have any obligations to any person with respect to the Voided Policies, including with respect to the payment of any unpaid premiums that may have become due and payable on or after February 11, 2008. Credit Suisse and Wells Fargo shall not seek to enforce the Voided Policies or recover from any person, directly or indirectly, any of the premiums financed in connection with the Voided Policies or any obligations arising from any documents or agreements executed in connection with such premiums, whether pursuant to the loan agreements, the Collateral Assignments, or any other documents or agreements, including any and all personal guarantees. Neither Credit Suisse nor Wells Fargo shall have any further obligations with respect to the Voided Policies.

10. Upon the Effective Date, all releases by and between the Liquidator, Credit Suisse and Wells Fargo provided for in the Settlement Agreement shall become effective.

11. Within ten (10) business days of the Effective Date, Credit Suisse shall release the Settlement Funds from escrow and direct such funds to be paid to an account designated by the Liquidator.

So Ordered.

Dated: August 20, 2013

  
Hon. Larry M. Smukler